

2019 OFFICE MARKET INSIGHT JAN MELBOURNE CBD



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HEADLINE COMMENTS

- The Melbourne CBD office market continues to record the lowest vacancy rate across all Australian CBDs.
- The Melbourne CBD office market has decreased from 3.6 per cent to 3.2 per cent over the six months to January 2019.
- The market recorded 69,898sqm of net absorption; more than double the historical average
- Demand for Melbourne CBD office stock was primarily concentrated in the Docklands and Western Core precincts.
- A total of 98,758sqm was supplied over the six months to January 2019, while 42,134sqm of stock was withdrawn over the period.
- Almost half a million square metres of space is projected to be supplied over the next two and a half years, the largest of all CBDs.

VACANCY MELBOURNE CBD, JANUARY 2019

Sub-locale	Vacancy rate Jan 19 (%)	Vacancy rate Jul 18 (%)	Vacancy rate Jan 18 (%)
Civic	3.5	2.6	3.4
Docklands	0.7	1.0	1.2
Eastern Core	1.9	1.4	2.1
Flagstaff	3.1	4.2	5.2
North Eastern	1.3	0.6	1.5
Spencer	5.0	4.3	6.6
Western Core	5.4	6.7	7.8
Total Market	3.2	3.6	4.5